

ESCROW DEPOSIT AGREEMENT

This is an ESCROW DEPOSIT AGREEMENT, dated as of _____ 1, 2024 (the “Escrow Agreement”), between Augusta, Georgia (the “Consolidated Government”) and U.S. Bank Trust Company, National Association, as escrow agent (the “Escrow Agent”) and as paying agent for the Refunded Bonds as hereafter defined (“U.S. Bank”).

WITNESSETH

WHEREAS, Consolidated Government has previously issued its revenue bonds in an aggregate principal amount of \$138,830,000 and designated the “Augusta, Georgia Water and Sewerage Revenue Refunding and Improvement Bonds (Second Resolution), Series 2012” (the “Series 2012 Bonds”) and its revenue bonds in an aggregate principal amount of \$169,180,000 and designated the “Augusta, Georgia Water and Sewerage Revenue Refunding and Improvement Bonds (Second Resolution), Series 2014” (the “Series 2014 Bonds”) pursuant to a Master Bond Resolution adopted by the Augusta-Richmond County Commission, the governing body of the Consolidated Government (the “Commission”), on October 16, 2012 (the “Master Bond Resolution”), as supplemented and amended by a Series 2014 Bond Resolution duly and validly adopted on August 25, 2014 and a Supplemental Series 2014 Bond Resolution duly and validly adopted on September 16, 2014 (collectively the “Series 2014 Resolution”); and

WHEREAS, after investigation and discussion, the Consolidated Government has determined that it is in its best interests to effect a current refunding of **[all of the outstanding]** **[a portion of the]** Series 2012 Bonds **[maturing October 1, ____ through October 1, ____]** **[all of the outstanding]**, now outstanding in the aggregate principal amount of \$ _____ (the “Refunded Series 2012 Bonds”) and **[a portion of the]** Series 2014 Bonds **[maturing October 1, ____ through October 1, ____]**, now outstanding in the aggregate principal amount of \$ _____ (the “Refunded Series 2014 Bonds” and together with the Refunded Series 2012 Bonds, the “Refunded Bonds”) by providing sufficient moneys, to pay the principal of and interest on the Refunded Bonds on _____ (the “Redemption Date”) by redeeming the Refunded Bonds on the Redemption Date at a redemption price equal to 100% of the principal thereof plus accrued interest to the Redemption Date; and

WHEREAS, pursuant to the Master Bond Resolution, as supplemented and amended by a Series 2024A Bond Resolution adopted by the Commission on August __, 2024 and a Supplemental Series 2024A Bond Resolution adopted by the Commission on September __, 2024 (as so supplemented and amended, the “Bond Resolution”), the Consolidated Government will issue its Water and Sewerage Revenue Refunding Bonds, Series 2024A (the “Series 2024A Bonds”) in the aggregate principal amount of \$ _____, to provide funds a portion of which, together with other funds of the Consolidated Government, will be used to refund the Refunded Bonds in accordance with this Escrow Agreement; and

WHEREAS, in anticipation of the consequential results of the payment of the Refunded Bonds, including, without limitation, discharge and satisfaction of the security interest and pledge created in favor of the owners of the Refunded Bonds, the Consolidated Government now proposes to cause the Refunded Bonds to be paid within the meaning of the Bond

Resolution by depositing in the “Escrow Fund” created in Section 5 of this Escrow Agreement, sufficient general and direct non-callable obligations of the United States of America the principal of and interest on which, when due, will provide sufficient moneys to pay, when due, the defeasance requirements which are set forth on Exhibit “A,” which is attached hereto and by this reference thereto made a part hereof (the “Defeasance Requirements”); and

NOW THEREFORE, in consideration of the premises and the undertakings hereinafter set forth, the parties hereto agree as follows:

Section 1. The Consolidated Government irrevocably instructs the Escrow Agent to transfer the amount of the Defeasance Requirements to U.S. Bank on the Redemption Date for payment to the holders of the Refunded Bonds. The Consolidated Government certifies that the Refunded Bonds are outstanding in the aggregate principal amount of \$_____.

Section 2. The Escrow Agent acknowledges receipt of:

(a) True and correct copies of the Bond Resolution and the Series 2014 Resolution; and

(b) \$_____ representing a portion of the proceeds of the sale of the Series 2024A Bonds, and \$_____ from the Sinking Fund and \$_____ from the Prior Bonds Reserve Subaccount of the Debt Service Reserve Account (as such terms are defined in the Bond Resolution) related to the Refunded Bonds; and

(c) Appropriate evidence of ownership by it, as Escrow Agent, of the Governments (hereafter defined) and described in Exhibit “B”; and

(d) a copy of the Verification Report of The Arbitrage Group dated _____, 2024 (the “Verification Report”).

Section 3. The Escrow Agent acknowledges that it has applied the moneys described in Section 2(b), to which application the Consolidated Government hereby consents as follows:

(a) the sum of \$_____ has been applied to the purchase of the United States Treasury Obligations – State and Local Series described in Exhibit “B” which is attached hereto and by this reference thereto made a part hereof (the “Governments”), and the Escrow Agent has received appropriate evidence of ownership by it, as Escrow Agent, of such Governments; and

(b) the sum of \$_____ is being held as cash (the “Cash”) in the Escrow Fund.

Section 4. The Consolidated Government represents and warrants that, based upon the Verification Report, the principal of and interest on the Governments as and when due

and payable and received in due course, together with the initial cash balance, will provide lawful money of the United States of America sufficient to pay the Defeasance Requirements.

Section 5. The Consolidated Government hereby instructs the Escrow Agent to establish a special and irrevocable trust fund designated as “Augusta, Georgia Water and Sewer Escrow Fund-Series 2024A” (the “Escrow Fund”). The Escrow Agent acknowledges and agrees that the Governments and Cash are fully credited to the Escrow Fund and that the interest earned on the Governments, together with the Cash, will be credited to the Escrow Fund. The aggregate principal of the Governments purchased by the Escrow Agent and the interest to be derived therefrom, together with the Cash, are irrevocably pledged to the payment of the Refunded Bonds, and the owners of the Refunded Bonds are hereby granted and shall have an express lien on the principal of and interest on the Governments and the Cash, and all other moneys which may be deposited from time to time in the Escrow Fund, until used and applied in accordance with the terms of this Escrow Agreement.

No fees, expenses and charges of the Escrow Agent or U.S. Bank or any other party acting in connection with the payment of the Defeasance Requirements, shall be paid from the Escrow Fund. The Escrow Agent shall hold at all times the Governments and the Cash and all other assets of the Escrow Fund, wholly segregated from all other funds and securities on deposit with the Escrow Agent. The Escrow Agent shall never allow the Governments, the Cash or any other assets of the Escrow Fund to be commingled with any other funds or securities of the Escrow Agent. The Governments, the Cash and all other assets of the Escrow Fund shall always be maintained by the Escrow Agent as trust funds for the benefit of the owners of the Refunded Bonds, and a special account thereof shall at all times be maintained on the books of the Escrow Agent. The amounts received by the Escrow Agent under this Escrow Agreement shall not be considered as a banking deposit by the Consolidated Government, and the Escrow Agent shall have no right or title with respect thereto. The amounts received by the Escrow Agent under this Escrow Agreement shall not be subject to warrants, drafts or checks drawn by the Consolidated Government.

Section 6. If required to facilitate the delivery of the Governments, the Escrow Agent may accept temporarily other general and direct obligations of the United States of America (the “Temporary Securities”) in lieu of any of the Governments provided that the Escrow Agent is furnished with (i) a verification report addressed to the Consolidated Government and the Escrow Agent indicating that the Temporary Securities together with any cash in the Escrow Fund will produce amounts sufficient to pay the Defeasance Requirements and (ii) an opinion of nationally recognized bond counsel selected by the Consolidated Government to the effect that such substitution shall not affect the tax-exempt status of the interest on the Refunded Bonds or the Series 2024A Bonds. When the Governments for which the Temporary Securities were temporarily substituted are presented to the Escrow Agent together with written instructions from the Consolidated Government, the Escrow Agent shall exchange such Temporary Securities for such Governments. If any Temporary Securities are deposited within the Escrow Fund pursuant to this paragraph, all references to the term “Governments” within this Escrow Agreement shall, so long as the Temporary Securities remain on deposit in the Escrow Fund, be deemed to include said Temporary Securities.

The Escrow Agent may, at the written direction of the Consolidated Government, accept general and direct obligations of the United States Treasury in substitution (the “Substitute Securities”) for all or any of the Governments provided that the Escrow Agent is furnished with (i) a verification report addressed to the Consolidated Government and the Escrow Agent indicating that the Substitute Securities together with any other Government Obligations and any cash in the Escrow Fund will produce amounts sufficient to pay the Defeasance Requirements and (ii) an opinion of nationally recognized bond counsel selected by the Consolidated Government to the effect that such substitution will not affect the tax-exempt status of the interest on the Refunded Bonds or the Series 2024A Bonds. If any Substitute Securities are deposited within the Escrow Fund pursuant to this paragraph, all references to “Governments” within this Escrow Agreement shall be deemed to include said Substitute Securities.

Section 7. The Escrow Agent agrees to apply the proceeds of the Governments (both principal and interest) and the Cash deposited in the Escrow Fund in accordance with the provisions of this Escrow Agreement. The Escrow Agent shall collect the principal of and interest on the Governments as the same shall become due and payable. On the day that any Defeasance Requirement must be paid, the Escrow Agent shall before 10:00 a.m., prevailing Eastern time, transfer the money needed to pay the Defeasance Requirement to U.S. Bank, in accordance with transfer instructions provided to the Escrow Agent by U.S. Bank. U.S. Bank shall use such money to pay the Defeasance Requirement. The liability of the Escrow Agent for the payment of the principal of and interest on the Refunded Bonds pursuant to this Escrow Agreement shall be limited to the application of the proceeds of Governments and cash balance available for such purposes in the Escrow Fund.

Section 8. U.S. Bank has made arrangements for the payment of all of its fees, expenses and charges incurred or to be incurred as paying agent under the Bond Resolution.

Section 9. U.S. Bank acknowledges and agrees that (a) all sums payable under the Bond Resolution for the Refunded Bonds have been paid, (b) to the best of its knowledge, no default exists under the Bond Resolution and (c) the applicable and necessary portions of the Bond Resolution pertaining to the payment, redemption, registration, transfer and exchangeability of such Refunded Bonds, and the replacement of mutilated, lost, stolen or destroyed Refunded Bonds are incorporated herein by this reference, and U.S. Bank agrees to comply with such portions.

Section 10. This Escrow Agreement shall terminate when all payments and transfers required to be made by the Escrow Agent under the provisions hereof shall have been made.

Section 11. If any one or more of the covenants or agreements provided in this Escrow Agreement on the part of the parties hereto to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Escrow Agreement.

Section 12. It is expressly understood and agreed that the Escrow Agent's duties and obligations in connection with this Escrow Agreement are confined to those expressly defined herein and no additional covenants or obligations shall be read into this Escrow Agreement against the Escrow Agent. The Escrow Agent may consult with counsel with respect to any question relating to its duties or responsibilities hereunder or otherwise in connection herewith. In performing its duties hereunder, the Escrow Agent shall not incur any liability to anyone for damages, losses, or expenses except for wilful misconduct or negligence, and accordingly it shall not incur any liability with respect (i) to any action taken or omitted in good faith upon advice of its counsel given with respect to any questions relating to the duties and responsibilities of the Escrow Agent under this Escrow Agreement, or (ii) to any action taken or omitted in reliance upon any instrument, including any written notices provided for herein, not only as to its due execution and the validity and effectiveness of its provisions but also as to the truth and accuracy of any information contained therein, which the Escrow Agent shall in good faith believe to be genuine, to have been signed or presented by a proper person or persons and to conform with the provisions of this Escrow Agreement. The Escrow Agent may act through its agents and attorneys and shall not be responsible for any misconduct or negligence on the part of any such person so appointed with due care. Any payment obligation of the Escrow Agent hereunder shall be paid from, and is limited to funds available, established and maintained hereunder and the Escrow Agent shall not be required to expend its own funds for the performance of its duties under this Escrow Agreement. Notwithstanding any provision herein to the contrary, in no event shall the Escrow Agent be liable for special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Escrow Agent has been advised of the likelihood of such loss or damage and regardless of the form of action. The Escrow Agent shall not be responsible or liable for any failure or delay in the performance of its obligations under this Escrow Agreement arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; hurricanes or other storms; wars; terrorism; similar military disturbances; sabotage; epidemic; pandemic; riots; interruptions; loss or malfunctions of utilities, computer (hardware or software) or communications services; accidents; labor disputes; acts of civil or military authority or governmental action; it being understood that the Escrow Agent shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances. The Escrow Agent shall not be liable for any act that it may do or omit to do hereunder in good faith nor for any damages not directly arising from its gross negligence or willful misconduct.

U.S. Bank shall be afforded the same protection under this Escrow Agreement that it is afforded under the Bond Resolution.

Section 13. This Escrow Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

Section 14. The Consolidated Government hereby directs the Escrow Agent to mail by first-class mail, postage prepaid, not less than 30 days and not more than 60 days prior to

the Redemption Date, the Escrow Agent to (a) all registered owners of the Refunded Bonds at the addresses appearing on the registration books maintained by the registrar for the Refunded Bonds at the close of business on the fifth (5th) day preceding the date of mailing or at such other address as is furnished in writing by such registered owner and (b) the national municipal securities information repositories listed at www.emma.msrb.org (“EMMA”), a notice of redemption with respect to the Refunded Bonds (the “Redemption Notice”) substantially in the forms attached hereto as Exhibit C-1 and Exhibit C-2. U.S. Bank shall supply the Escrow Agent with a list of the names and addresses of the registered owners at least 75 days in advance of the Redemption Date.

The Consolidated Government hereby directs the Escrow Agent to, as soon as possible following the execution and delivery of this Escrow Agreement, mail by first class mail, postage prepaid, to (a) all registered owners of such Refunded Bonds at their last addresses appearing on the registration books maintained by it as registrar for the Refunded Bonds and (b) EMMA, the provision of payment notices substantially in the forms attached hereto as Exhibit D-1 and Exhibit D-2.

Notwithstanding anything to the contrary herein, the Escrow Agent shall not have any liability to any party in connection with any failure to timely file any such notices with EMMA and the sole remedy available shall be an action by the holders of the Refunded Bonds in mandamus for specific performance or similar remedy to compel performance.

Section 15. This Escrow Agreement shall be governed in accordance with the laws of the State of Georgia without regard to conflict of law principles.

Section 16. All notices given pursuant to this Escrow Agreement shall be sent first class or certified mail or by facsimile to the following addresses:

If to the Escrow Agent: U.S. Bank Trust Company, National Association
 Attn: Corporate Trust
 2 Concourse Parkway, Suite 800
 Atlanta, GA 30328
 PH: (404) 898-8829

If to U.S. Bank: U.S. Bank Trust Company, National Association
 Attn: Corporate Trust
 2 Concourse Parkway, Suite 800
 Atlanta, GA 30328
 PH: (404) 898-8829

Section 17. The Escrow Agent shall have the right to accept and act upon directions given pursuant to this Escrow Agreement and delivered using Electronic Means (defined below); provided, however, that the Consolidated Government shall provide to the Escrow Agent an incumbency certificate listing Authorized Officers with the Consolidated Government to provide such directions (each an “Authorized Officer”) and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended

whenever a person is to be added or deleted from the listing. If the Consolidated Government elects to give the Escrow Agent directions using Electronic Means and the Escrow Agent in its discretion elects to act upon such directions, the Escrow Agent's understanding of such directions shall be deemed controlling. The Consolidated Government understands and agrees that the Escrow Agent cannot determine the identity of the actual sender of such directions and that the Escrow Agent shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Escrow Agent have been sent by such Authorized Officer. The Consolidated Government shall be responsible for ensuring that only Authorized Officers transmit such directions to the Escrow Agent and that all Authorized Officers treat applicable user and authorization codes, passwords and/or authentication keys as confidential and with extreme care. The Escrow Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from the Escrow Agent's reliance upon and compliance with such directions notwithstanding such directions conflict or are inconsistent with a subsequent written direction. The Consolidated Government agrees: (i) to assume all risks arising out of the use of Electronic Means to submit directions to the Escrow Agent, including without limitation the risk of the Escrow Agent acting on unauthorized directions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting directions to the Escrow Agent and that there may be more secure methods of transmitting directions and (iii) that the security procedures (if any) to be followed in connection with its transmission of directions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances. "Electronic Means" shall mean the following communications methods: S.W.I.F.T., e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys, or another method or system specified by the Escrow Agent as available for use in connection with its services hereunder.

Section 18. This Escrow Agreement is made for the benefit of, and may be enforced by, the Consolidated Government, the Escrow Agent, U.S. Bank, and the holders from time to time of the Refunded Bonds, and it shall not be repealed, revoked, altered or amended without the written consent of all such holders; provided, that the Escrow Agent and the Consolidated Government may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Escrow Agreement as shall not adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Escrow Agreement, in order to (a) cure any ambiguity or formal defect or omission in this Escrow Agreement; (b) grant to, or confer upon, the Escrow Agent for the benefit of such holders any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent; (c) subject to this Escrow Agreement additional funds, securities or properties; or (d) make such changes as may be required, in the opinion of counsel of recognized experience with respect to federal income tax aspects of municipal securities, to preserve the exemption from federal income taxation of the interest of the Refunded Bonds or the Series 2024A Bonds; provided, such change does not adversely affect the amounts of funds which would otherwise be available hereunder for payment of the Defeasance Requirements. Prior to entering into any amendment to this Escrow Agreement, the Escrow Agent shall be entitled to receive and conclusively rely upon an opinion of counsel to the effect that such amendment complies with the terms of this Section.

Section 19. The Consolidated Government shall pay to the Escrow Agent, upon demand, reasonable compensation for services and expenses rendered or incurred by the Escrow Agent in the performance of its duties under this Escrow Agreement. The Consolidated Government hereby agrees to indemnify and hold harmless the Escrow Agent and its officers, directors, and employees from and against any and all costs, claims, liabilities, losses or damages whatsoever (including reasonable fees, costs and expenses of counsel, auditors or other experts), asserted or arising out of or in connection with the acceptance or administration of its duties under this Escrow Agreement, except costs, claims, liabilities, losses or damages resulting from the negligence or willful misconduct of the Escrow Agent, including the reasonable fees, costs and expenses (including the reasonable fees, costs and expenses of its counsel) of defending itself against any such claim or liability in connection with its exercise or performance of any of its duties hereunder and of enforcing this indemnification provision. The provisions of this Section shall survive the termination of this Escrow Agreement and/or the resignation or removal of the Escrow Agent and shall inure to the benefit of the Escrow Agent's successors and assigns.

Section 20. The Escrow Agent, whether the original or a successor, may resign at any time by giving written notice thereof to the Consolidated Government. In the event of the resignation of the Escrow Agent, or in the event the Escrow Agent shall fail or refuse, or become unable to perform its duties as Escrow Agent hereunder, the Consolidated Government shall, promptly appoint a successor trustee a bank or trust company with power and authority to perform the duties of Escrow Agent hereunder and subject to regulation by federal or state governmental authority. All provisions of this Escrow Agreement applicable to the Escrow Agent shall apply to any successor trustee so appointed. If no successor Escrow Agent shall have been so appointed and accepted appointment within sixty (60) days of such resignation, incapability or the occurrence of a vacancy in the office of Escrow Agent in the manner herein provided, the Escrow Agent or any holder of any of the Refunded Bonds may petition any court of competent jurisdiction for the appointment of a successor Escrow Agent until a successor shall have been appointed as above provided.

IN WITNESS WHEREOF, the parties hereto have each caused this Escrow Agreement to be executed by their duly authorized officer or officers and their corporate seals to be hereunto affixed and attested as of the date first above written.

AUGUSTA, GEORGIA

(SEAL)

By: _____
Garnett L. Johnson
Mayor

Attest:

Lena J. Bonner
Clerk of Commission

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as escrow agent

By: _____
April Bright
Vice President

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as paying agent for the Series
2014 Bonds

By: _____
April Bright
Vice President

Exhibit "A"

DEFEASANCE REQUIREMENTS

<u>Payment</u> <u>Date</u>	<u>Principal Paid or</u> <u>Redeemed</u>	<u>Interest</u>	<u>Total</u>
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Exhibit "B"

INITIAL DEFEASANCE PORTFOLIO

<u>Type</u>	<u>Maturity Date</u>	<u>Principal</u>	<u>Rate</u>
SLGS Certificate			

Exhibit C-1

NOTICE OF CALL FOR REDEMPTION

**AUGUSTA, GEORGIA
WATER AND SEWERAGE REVENUE REFUNDING
AND IMPROVEMENT BONDS (SECOND RESOLUTION), SERIES 2012**

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of that certain Master Bond Resolution adopted by the Augusta-Richmond County Commission on October 16, 2012 authorizing the issuance by Augusta, Georgia of \$138,830,000 in original aggregate principal amount of its revenue bonds known as “Augusta, Georgia Water and Sewerage Revenue Refunding and Improvement Bonds (Second Resolution), Series 2012 (the “Bonds”), issued on November 8, 2012, that the Bonds identified below have been called for redemption on _____ (the “Redemption Date”), but only if funds for their redemption are on deposit at the place of redemption on the Redemption Date, at a redemption price of 100.0% of the principal amount outstanding thereof plus accrued interest to the date of redemption.

Bonds to be Redeemed

<u>October 1 of the Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP No.</u>
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Funds for the redemption and payment of the aforementioned Bonds and the interest then due thereon to the Redemption Date will be available at U.S. Bank Trust Company, National Association, on the Redemption Date, but only if funds for the redemption of all Bonds being redeemed are on deposit at the place of redemption on the Redemption Date, and all such Bonds should be presented to said bank for redemption and payment on said date.

All Bonds being refunded shall cease to bear interest on and after the Redemption Date, provided funds for the redemption of all such Bonds called for redemption are on deposit at the place of payment on the Redemption Date. All Bonds delivered for redemption shall be accompanied by proper instruments in blank. If funds for the redemption of all Bonds called for redemption are not on deposit at the place of payment on the Redemption Date, the Bonds shall be deemed not to have been called for redemption on the Redemption Date and shall remain outstanding and shall continue to bear interest.

Any questions regarding the redemption may be directed to U.S. Bank Trust Company, National Association, whose address and phone number are as follows:

U.S. Bank Trust Company, National Association
2 Concourse Parkway
Suite 800
Atlanta, GA 30328
Attention: Global Corporate Trust
Phone: (404) 898-2463

Under the provisions of the Interest and Dividend Tax Compliance Act of 1983, paying agents may be obligated to withhold payments of principal to individuals who have failed to furnish the paying agent with a valid taxpayer identification number. Holders of the above-described Bonds who wish to avoid the application of these provisions should submit taxpayer identification numbers on Form W-9 when presenting their Bonds.

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Paying Agent and Bond
Registrar

Dated: _____, 2024

Exhibit C-2

NOTICE OF CALL FOR REDEMPTION

**AUGUSTA, GEORGIA
WATER AND SEWERAGE REVENUE REFUNDING
AND IMPROVEMENT BONDS (SECOND RESOLUTION), SERIES 2014**

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of that certain Master Bond Resolution adopted by the Augusta-Richmond County Commission on October 16, 2012, as supplemented and amended by a Series 2014 Bond Resolution duly and validly adopted on August 25, 2014 and a Supplemental Series 2014 Bond Resolution duly and validly adopted on September 16, 2014, authorizing the issuance by Augusta, Georgia of \$169,180,000 in original aggregate principal amount of its revenue bonds known as “Augusta, Georgia Water and Sewerage Revenue Refunding and Improvement Bonds (Second Resolution), Series 2014 (the “Bonds”), issued on October 2, 2014, that the Bonds identified below have been called for redemption on _____ (the “Redemption Date”), but only if funds for their redemption are on deposit at the place of redemption on the Redemption Date, at a redemption price of 100.0% of the principal amount outstanding thereof plus accrued interest to the date of redemption.

Bonds to be Redeemed

<u>October 1 of the Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP No.</u>
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Funds for the redemption and payment of the aforementioned Bonds and the interest then due thereon to the Redemption Date will be available at U.S. Bank Trust Company, National Association, on the Redemption Date, but only if funds for the redemption of all Bonds being redeemed are on deposit at the place of redemption on the Redemption Date, and all such Bonds should be presented to said bank for redemption and payment on said date.

All Bonds being refunded shall cease to bear interest on and after the Redemption Date, provided funds for the redemption of all such Bonds called for redemption are on deposit at the place of payment on the Redemption Date. All Bonds delivered for redemption shall be accompanied by proper instruments in blank. If funds for the redemption of all Bonds called for redemption are not on deposit at the place of payment on the Redemption Date, the Bonds shall

be deemed not to have been called for redemption on the Redemption Date and shall remain outstanding and shall continue to bear interest.

Any questions regarding the redemption may be directed to U.S. Bank Trust Company, National Association, whose address and phone number are as follows:

U.S. Bank Trust Company, National Association
2 Concourse Parkway
Suite 800
Atlanta, GA 30328
Attention: Global Corporate Trust
Phone: (404) 898-2463

Under the provisions of the Interest and Dividend Tax Compliance Act of 1983, paying agents may be obligated to withhold payments of principal to individuals who have failed to furnish the paying agent with a valid taxpayer identification number. Holders of the above-described Bonds who wish to avoid the application of these provisions should submit taxpayer identification numbers on Form W-9 when presenting their Bonds.

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Paying Agent and Bond
Registrar

Dated: _____, 2024

Exhibit D-1

PROVISION FOR PAYMENT NOTICE

AUGUSTA, GEORGIA
WATER AND SEWERAGE REVENUE REFUNDING
AND IMPROVEMENT BONDS (SECOND RESOLUTION),
SERIES 2012

The holders and owners of the outstanding Augusta, Georgia Water and Sewerage Revenue Refunding and Improvement Bonds (Second Resolution), Series 2012 maturing _____, in the outstanding aggregate principal amount of \$_____ (the “Refunded Bonds”), issued by Augusta, Georgia (the “Consolidated Government”), are hereby notified that U.S. Bank Trust Company, National Association, as Escrow Agent (the “Escrow Agent”), has received and has on irrevocable deposit under an Escrow Deposit Agreement, dated as of _____ 1, 2024, among the Consolidated Government, the Escrow Agent and U.S. Bank Trust Company, National Association, as the paying agent for the Refunded Bonds, moneys and general and direct obligations of the United States of America the principal of and interest on which obligations, when due, will provide moneys sufficient to redeem the Refunded Bonds maturing after October 1, ____ on October 1, ____ at a redemption price equal to 100% of the principal amount thereof plus accrued interest. Interest on the Refunded Bonds called for redemption will cease to accrue after such redemption date.

Refunded Bonds

<u>October 1</u> <u>Maturity</u>	<u>CUSIP**</u>	<u>Principal</u> <u>Outstanding</u>
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****Note: The Consolidated Government and U.S. Bank Trust Company, National Association, shall not be responsible for the selection or use of the CUSIP numbers selected, nor is any representation made as to the correctness indicated in the notice or as printed on any bond. They are included solely for the convenience of the Holders.**

All of such Refunded Bonds are now deemed to have been paid, and the holders and owners of such Refunded Bonds shall hereafter be limited to the application of such cash moneys or general and direct obligations of the United States of America for payment of the principal of, interest on and redemption premium for such Refunded Bonds.

THIS IS NOT A NOTICE OF REDEMPTION. THIS NOTICE IS FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT REQUIRE OR SOLICIT THE PRESENTATION OR SURRENDER OF THE REFUNDED BONDS.

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Escrow Agent

Date: _____, 2024

Exhibit D-2

PROVISION FOR PAYMENT NOTICE

AUGUSTA, GEORGIA
WATER AND SEWERAGE REVENUE REFUNDING
AND IMPROVEMENT BONDS (SECOND RESOLUTION),
SERIES 2014

The holders and owners of the outstanding Augusta, Georgia Water and Sewerage Revenue Refunding and Improvement Bonds (Second Resolution), Series 2014 maturing _____, in the outstanding aggregate principal amount of \$_____ (the “Refunded Bonds”), issued by Augusta, Georgia (the “Consolidated Government”), are hereby notified that U.S. Bank Trust Company, National Association, as Escrow Agent (the “Escrow Agent”), has received and has on irrevocable deposit under an Escrow Deposit Agreement, dated as of _____ 1, 2024, among the Consolidated Government, the Escrow Agent and U.S. Bank Trust Company, National Association, as the paying agent for the Refunded Bonds, moneys and general and direct obligations of the United States of America the principal of and interest on which obligations, when due, will provide moneys sufficient to redeem the Refunded Bonds maturing after October 1, ____ on October 1, ____ at a redemption price equal to 100% of the principal amount thereof plus accrued interest. Interest on the Refunded Bonds called for redemption will cease to accrue after such redemption date.

Refunded Bonds

<u>October 1</u> <u>Maturity</u>	<u>CUSIP**</u>	<u>Principal</u> <u>Outstanding</u>
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****Note: The Consolidated Government and U.S. Bank Trust Company, National Association, shall not be responsible for the selection or use of the CUSIP numbers selected, nor is any representation made as to the correctness indicated in the notice or as printed on any bond. They are included solely for the convenience of the Holders.**

All of such Refunded Bonds are now deemed to have been paid, and the holders and owners of such Refunded Bonds shall hereafter be limited to the application of such cash moneys or general and direct obligations of the United States of America for payment of the principal of, interest on and redemption premium for such Refunded Bonds.

THIS IS NOT A NOTICE OF REDEMPTION. THIS NOTICE IS FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT REQUIRE OR SOLICIT THE PRESENTATION OR SURRENDER OF THE REFUNDED BONDS.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Escrow Agent

Date: _____, 2024